IN THE CLAIMS:

1-17.   Cancelled.

18.   (Currently Amended) A method ~~for matching trading orders,~~ comprising:

storing a plurality of bid requests for a trading product, <u>in which</u> each bid request <u>is submitted by</u> ~~associated with at least one of~~ a trader <u>or</u> ~~and~~ a market center~~,~~ and <u>each bid request comprises</u> a bid quantity ~~for the trading product,~~ and a bid price ~~for the trading product~~;

receiving a trading order ~~specifying~~ <u>that comprises</u> an offer request for the trading product, <u>in which offer request comprises</u> ~~the trading order further specifying~~ an offer quantity ~~for the trading product~~ and a ~~target~~ <u>an</u> offer price ~~for the trading product~~;

identifying at least one of ~~the plurality of~~ bid request~~s~~ <u>from the plurality of stored bid requests, in which the at least one bid request comprises</u> ~~having~~ a bid price that is greater than or equal to the ~~target~~ offer price;

<u>selecting one of the identified bid requests to match with the offer request of the trading order, in which the bid quantity of the selected bid request comprises a portion of the offer quantity;</u>

matching <u>the selected bid request with</u> the offer request of the trading order ~~with the at least one identified bid request if the identified bid request is associated with a trader; and~~

<u>calculating a remaining quantity balance for the trading order; and</u>

<u>storing a second offer request for the trading product, in which the second offer request comprises the offer price and the remaining quantity balance.</u>

~~routing the trading order to a particular market center if the at least one identified bid request is associated with the particular market center.~~

19.   (Currently Amended) The method of claim 18, ~~wherein~~ <u>in which the</u> ~~matching the offer request of the trading order with the identified bid request forms a matched trading order that comprises a matched quantity and a~~ matched price <u>comprises at least one of:</u>

the bid price of the selected bid;

the offer price of the trading order; and

an average of the bid price of the selected bid and the offer price of the trading order.

20.   (Currently Amended)   The method of claim ~~19~~ 18, ~~wherein~~ in which the act of identifying at least one bid request further comprises:

identifying a first bid request that comprises a first bid price and a first bid ~~the matched~~ quantity; ~~comprises the lesser of the bid quantity of the identified bid request~~ and

identifying a second bid request that comprises a second bid price and a second bid ~~the offer~~ quantity ~~specified by the trading order~~.

21.   (Currently Amended)   The method of claim ~~19~~ 20, ~~wherein~~ in which the act of selecting one of the identified bid requests further comprises:

determining that the first bid ~~matched~~ price is greater than ~~based upon at least one of~~ the second bid price; and

selecting ~~of~~ the first ~~identified~~ bid request ~~and the offer price specified by~~ to match with the trading order.

22.   (Currently Amended)   The method of claim ~~119~~ 20, ~~wherein~~ in which the act of selecting one of the ~~identifying~~ identified bid requests further comprises:

~~identifying a~~ determining that the first bid ~~request having a first bid price that~~ is submitted by a trader ~~greater than or equal to the target offer price,~~ and

~~identifying a~~ the second bid request is submitted by a market center; and

~~having a second bid price that is less than the first bid price and greater than or equal to the target offer price.~~

selecting the first bid request to match with the trading order in order to promote liquidity.

23.   (Currently Amended) The method of claim ~~22~~ 18, ~~wherein~~ in which the act of calculating the remaining quantity balance for the trading order further comprises:

    ~~the first bid request is associated with a trader and specifies a bid quantity that is less than~~ determining a difference between the offer quantity ~~specified by~~ of the trading order~~;~~ and

    ~~matching comprises facilitating a trade involving the offer request of the trading order and~~ the first bid ~~request such that any portion of the offer~~ quantity of the selected bid ~~that remains unfilled after matching comprises a remaining quantity balance for the trading product.~~

24.   (Currently Amended) The method of claim ~~23~~ 18~~, wherein~~ further comprising:

    determining that the ~~second~~ selected bid request is ~~associated with a particular~~ submitted by a market center;

    calculating a market center quantity for the selected bid request; and

    routing ~~comprises routing the trading order to~~ the ~~particular market center for a~~ market center quantity of the trading order to the market center ~~that is at least a portion of the remaining quantity balance~~.

25.   (Currently Amended) The method of claim 24, ~~further comprising~~ in which the act of calculating ~~determining~~ the market center quantity further comprises:

    ~~based at least in part upon~~ applying a quantity multiplier to the bid quantity of the selected ~~second~~ bid request, in which the ~~and a~~ quantity multiplier ~~associated with~~ is based upon a percentage of shares filled by the ~~particular~~ market center.

26.   (Currently Amended) The method of claim ~~23~~ 24, in which the act of calculating the remaining quantity balance further ~~comprising~~ comprises:

    ~~storing an offer request for the trading product,~~ determining the difference between the ~~offer request specifying an~~ offer quantity ~~that comprises the remaining~~ of the trading order and the market center quantity ~~balance and further specifying an offer price that comprises the target offer price~~.

27. (Currently Amended) The method of claim ~~23~~ <u>18</u>, further comprising ~~performing at least one of the following~~:

setting a flag to indicate that the ~~first bid request~~ <u>selected bid</u> has been matched; and

removing the ~~first bid request~~ <u>selected bid from</u> storage to indicate that the ~~first bid request~~ <u>selected bid</u> has been matched.

28. (Currently Amended) The method of claim ~~22~~ <u>18~~, wherein~~ further comprising</u>:

<u>determining that</u> the ~~first~~ <u>selected</u> bid request is <u>submitted by</u> ~~associated with~~ a ~~particular~~ market center ~~and specifies a bid quantity that is less than the offer quantity specified by the trading order; and~~

<u>determining that the market center has not received a trading order for the trading product; and</u>

~~routing comprises~~ routing ~~the trading order to the particular market center for a market center quantity such that~~ the <u>portion of</u> offer quantity <u>of the trading order to</u> ~~is reduced by~~ the market center ~~quantity to form a remaining quantity balance~~.

29. (Currently Amended) The method of claim ~~28~~ <u>18~~, wherein~~ further comprising</u>:

<u>determining that</u> the ~~second~~ <u>selected</u> bid request is <u>is submitted by a market center;</u> ~~associated with a trader; and~~

<u>determining that the market center already has received a trading order for the trading product; and</u>

~~matching comprises facilitating a trade involving~~ <u>routing the portion of</u> the offer ~~request of the trading order and the second bid request for a~~ quantity <u>of the trading order to a different market center.</u> ~~that is at least a portion of the remaining quantity balance.~~

30. (Currently Amended) The method of claim ~~28~~ <u>18,</u> further comprising

<u>determining that the selected bid request is submitted by a market center;</u>

determining ~~that~~ the market center <u>has not exceeded a maximum number of trading orders; and</u>

~~quantity based at least in part upon the bid~~ <u>routing the portion of the offer</u> quantity of the <u>trading order to</u> ~~first bid request and a quantity multiplier associated with~~ the ~~particular~~ market center.

31.   (Currently Amended) The method of claim ~~29~~ <u>18,</u> further comprising<u>:</u>

~~storing an offer~~ <u>determining that the selected bid</u> request <u>is submitted by a market</u> center<u>;</u> ~~for the trading product,~~

<u>determining that the market center has exceeded a maximum number of trading orders;</u>

<u>routing the portion of</u> the ~~offer request specifying an~~ offer quantity <u>of the trading order to a different market center.</u> ~~that comprises the remaining quantity balance and further specifying an offer price that comprises the target offer price.~~

32.   (Currently Amended) The method of claim ~~28~~ <u>18 further comprising:</u> ~~, wherein the routed~~

<u>routing the</u> trading order <u>to a market center in accordance to a disclosure policy, in which the disclosure policy</u> comprises <u>at least one of:</u>

an IOC ~~order~~ <u>policy;</u>

<u>a PROP policy; and</u>

<u>a NOIOC policy.</u>

33.   (Currently Amended) The method of claim 18, ~~wherein~~ <u>in which</u> the bid price of each <u>identified</u> bid request ~~associated with a market center comprises a bid price that~~ is adjusted according to at least one of<u>:</u>

cost information <u>of the market center; and</u>

rebate information ~~associated with~~ <u>of</u> the market center.

34.   (Currently Amended) The method of claim 18, ~~wherein~~ in which the bid price of each identified bid request ~~associated with a market center comprises a bid price that~~ is adjusted according to~~:~~

        <u>a</u> policy information ~~associated with a~~ <u>of</u> the market center; and

        <u>a</u> best price information ~~for~~ <u>of</u> the trading product.

35-68. Cancelled.

69.   (New) An apparatus comprising:

        a processor; and

        a memory, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 18.

70.   (New) The apparatus of claim 69, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 19.

71.   (New) The apparatus of claim 69, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 20.

72.   (New) The apparatus of claim 71, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 21.

73.   (New) The apparatus of claim 71, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 22.

74. (New) The apparatus of claim 69, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 23.

75. (New) The apparatus of claim 69, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 24.

76. (New) The apparatus of claim 75, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 25.

77. (New) The apparatus of claim 75, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 26.

78. (New) The apparatus of claim 69, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 27.

79. (New) The apparatus of claim 69, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 28.

80. (New) The apparatus of claim 69, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 29.

81. (New) The apparatus of claim 69, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 30.

82.   (New) The apparatus of claim 69, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 31.

83.   (New) The apparatus of claim 69, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 32.

84.   (New) The apparatus of claim 69, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 33.

85.   (New) The apparatus of claim 69, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 34.

86.   (New) An article of manufacture comprising:

a storage medium, in which the storage medium stores instructions which, when executed by a processor, direct the processor to perform the method of claim 18.

87.   (New) The article of claim 86, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 19.

88.   (New) The article of claim 86, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 20.

89.   (New) The article of claim 88, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 21.

90.   (New) The article of claim 88, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 22.

91.   (New) The article of claim 86, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 23.

92.   (New) The article of claim 86, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 24.

93.   (New) The article of claim 92, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 25.

94.   (New) The article of claim 92, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 26.

95.   (New) The article of claim 86, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 27.

96.   (New) The article of claim 86, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 28.

97.   (New) The article of claim 86, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 29.

98.   (New) The article of claim 86, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 30.

99.   (New) The article of claim 86, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 31.

100.   (New) The article of claim 86, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 32.

101.   (New) The article of claim 86, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 33.

102.   (New) The article of claim 86, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 34.

103.   (New) A method comprising:

storing a plurality of offer requests for a trading product, in which each offer request is submitted by a trader or a market center and each offer request comprises an offer price and an offer quantity;

receiving a trading order that comprises a bid request for the trading product, in which the bid request comprises a bid price and a bid quantity;

identifying at least one offer request from the plurality of stored offer requests, in which the at least one offer request comprises an offer price that is greater than or equal to the bid price;

selecting one of the identified offer requests to match with the bid request of the trading order, in which the offer quantity of the selected offer request comprises a portion of the bid quantity;

matching the selected offer request with the bid request of the trading order;

calculating a remaining quantity balance for the trading order; and

storing a second bid request for the trading product, in which the second bid request comprises the bid price and the remaining quantity balance.

104.   (New) The method of claim 103, in which the matched price comprises at least one of:

the offer price of the selected offer;

the bid price of the trading order; and

an average of the offer price of the selected offer and the bid price of the trading order.

105.   (New) The method of claim 103, in which the act of identifying at least one offer request further comprises:

identifying a first offer request that comprises a first offer price and a first offer quantity; and

identifying a second offer request that comprises a second offer price and a second offer quantity.

106.   (New) The method of claim 105, in which the act of selecting one of the identified offer requests further comprises:

      determining that the first offer price is greater than the second offer price; and

      selecting the first offer request to match with the trading order.

107.   (New) The method of claim 105, in which the act of selecting one of the identified offer requests further comprises:

      determining that the first offer request is submitted by a trader and the second offer request is submitted by a market center; and

      selecting the first offer request to match with the trading order in order to promote liquidity.

108.   (New) The method of claim 103, in which the act of calculating the remaining quantity balance for the trading order further comprises:

      determining a difference between the bid quantity of the trading order and the offer quantity of the selected offer.

109.   (New) The method of claim 103 further comprising:

      determining that the selected offer request is submitted by a market center;

      calculating a market center quantity for the selected offer request; and

      routing the market center quantity of the trading order to the market center.

110.   (New) The method of claim 109, in which the act of calculating the market center quantity further comprises:

      applying a quantity multiplier to the offer quantity of the selected offer request, in which the quantity multiplier is based upon a percentage of shares filled by the market center in real-time.

111.   (New) The method of claim 109, in which the act of calculating the remaining quantity balance further comprises:

determining the difference between the bid quantity of the trading order and the market center quantity.

112.   (New) The method of claim 103 further comprising:

setting a flag to indicate that the selected offer has been matched; and

removing the selected offer from storage to indicate that the selected offer has been matched.

113.   (New) The method of claim 103 further comprising:

determining that the selected offer request is submitted by a market center;

determining that the market center has not received a trading order for the trading product; and

routing the portion of the bid quantity of the trading order to the market center.

114.   (New) The method of claim 103 further comprising:

determining that the selected offer request is submitted by a market center;

determining that the market center already has received a trading order for the trading product; and

routing the portion of the bid quantity of the trading order to a different market center.

115.   (New) The method of claim 103 further comprising:

determining that the selected offer request is submitted by a market center;

determining that the market center has not exceeded a maximum number of trading orders; and

routing the portion of the bid quantity of the trading order to the market center.

116.   (New) The method of claim 103 further comprising:

determining that the selected offer request is submitted by a market center;

determining that the market center has exceeded a maximum number of trading orders;

routing the portion of the bid quantity of the trading order to a different market center.

117.   (New) The method of claim 103 further comprising:

routing the trading order to a market center in accordance to a disclosure policy, in which the disclosure policy comprises at least one of:

an IOC policy;

a PROP policy; and

a NOIOC policy.

118.   (New) The method of claim 103, in which the offer price of each identified offer request is adjusted according to at least one of:

cost information of the market center; and

rebate information of the market center.

119.   (New) The method of claim 103, in which the offer price of each identified offer request is adjusted according to:

a policy information of the market center; and

a best price information of the trading product.